

# **SEABIRD EXPLORATION PLC**

## **NOTICE OF AN EXTRAORDINARY GENERAL MEETING**

The Board of Directors hereby convene the Shareholders of

### **SeaBird Exploration Plc**

to an Extraordinary General Meeting to be held on

**08 January 2021 at 11.00 am** local time

at Diagoras House, 7<sup>th</sup> Floor, 16 Pantelis Catelaris Street, CY-1306 Nicosia, Cyprus

The following agenda has been set for the meeting:

1. Reduction of share premium account for the purpose of writing off losses of the Company
2. Reduction of share premium account which is in excess of the wants of the Company

The purpose of the Meeting is to consider and, if thought fit, approve Special Resolutions of the Company, relating to each of the matters listed above.

## **1. REDUCTION OF SHARE PREMIUM ACCOUNT FOR WRITING OFF LOSSES OF THE COMPANY**

On 27 November 2020, the Company completed a private placement in its fully owned subsidiary, Green Minerals AS (“**the Subsidiary**”), raising NOK 31,750,400 of new equity. Following the private placement, the Company holds 77.6% of the Subsidiary’s share capital.

The Board of Directors intends to seek a listing of the Subsidiary on Euronext Growth Oslo and, as part of the listing, proposes to distribute up to 3,000,000 of its shares in the Subsidiary to its own shareholders (“**the Distribution**”), while remaining a large shareholder. Based on the pricing of the private placement completed on 27 November 2020, the total value of the shares to be distributed are US\$3,800,000.

Pursuant to the provisions of the Cyprus Companies’ Law, Cap.113, as amended (“**the Law**”), a public company cannot make distributions to its shareholders, when on the closing date of the last financial year, the net assets (as presented in its annual accounts or as these could arise as a result of the distribution) are below the total of the subscribed capital and the undistributable reserves. Furthermore, the amount of a distribution to shareholders cannot exceed the amount of the results of the last financial year, increased by the profits brought forward at the end of the last financial year and by any sums drawn from reserves available for this purpose, reduced however by the amount of losses brought forward from previous financial years and by any sums placed to reserves in accordance with the law or the articles of association.

In order to enable the Company to proceed with the Distribution, the Board of Directors proposes that the Company’s share premium account, presently in the amount of US\$317,487,152, be reduced for the purpose of writing off losses of the Company, pursuant to section 64(d) of the Law.

### **THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION (See Note 9 below)**

**THAT** the Company’s share premium account, maintained pursuant to section 55 of the Cyprus Companies’ Law, Cap. 113, as amended, be reduced by US\$277,200,908, for the purpose of writing off losses of the Company (**Resolution 1**).

## **2. REDUCTION OF SHARE PREMIUM ACCOUNT IN EXCESS OF THE WANTS OF THE COMPANY**

In addition to the reduction of the Company’s share premium account for the purpose of writing off losses of the Company, the Board of Directors proposes that the Company’s share premium account be further reduced, pursuant to section 64(c) of the Law, by an amount of US\$3,800,000, which is in excess of the wants of the Company.

The Board of Directors further proposes that the said reduction be effected by distributing to the Company's shareholders up to 3,000,000 shares in the Subsidiary.

**THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS SPECIAL RESOLUTIONS** (see Note 9 below)

**THAT** the Company's share premium account maintained pursuant to section 55 of the Cyprus Companies Law, Cap.113, as amended, be reduced by an amount of US\$3,800,000 ("**the Reduction**"), which amount is in excess of the wants of the Company (**Resolution 2(a)**).

**THAT** the Reduction be effected by the distribution to the Company's shareholders of up to 3,000,000 shares in Green Minerals AS ("**the Shares**"), the final number of Shares to depend on the market value of the Shares on the date of the Reduction and **THAT** the Shares be distributed to the shareholders pro rata to the number of shares held by each shareholder in the Company (**Resolution 2(b)**).

Cyprus, 18 December 2020




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By order of the Board of Directors  
Ståle Rodahl  
Chairman of the Board of Directors

*Notes:*

1. *A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and to vote on their behalf. A proxy need not be a member of the Company.*
2. *All persons/companies registered with the Norwegian Central Securities Depository (the "VPS") being holders of depositary ownership interest in SeaBird Exploration Plc for the relevant shares may attend and/or exercise their voting rights at the General Meeting by notifying the Company's VPS Registrar, DnB Bank ASA, by **12:00 hours CET on 7 January 2021** in the form of the attached proxy.*
3. *In the case of a corporation, the proxy must be signed on its behalf by a duly authorised officer or attorney, and a copy of the power of attorney or other authority (if relevant) under which the proxy is signed should be forwarded to the VPS Registrar together with the duly signed and completed proxy form.*
4. *Holders of depositary ownership interests who wish to attend and vote at the General Meeting in person should request the VPS Registrar to appoint him/her/it as proxy in the attached proxy form.*
5. *Completion of a proxy will not prevent members from attending and voting in person if they so wish.*
6. *A proxy form which may be used to make such an appointment has been sent to all Shareholders together with this Notice.*
7. *In the case of joint holders the signature of any one of them will suffice. The vote of the senior party tendering a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.*

8. *The Company specifies that for a member to be entitled to attend and vote at the meeting (and for the determination by the Company of the number of votes they may cast) they must be entered on the Company's register of members by three days before meeting ("the Specified Time"). Changes to entries on the register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the meeting.*
9. *The Resolution will be passed by a three fourths majority of the votes cast at the Meeting.*